

Martin Feldstein

Quotes

Dollars, Years, Thinking, World, Months, Pay, Inflation, Running, Real, Home, Judgement, Financial, Growth, Expansion, Given, Way, Purchasing Power, Combination, Oil, Aggravation

Domestic inflation reflects domestic monetary policy.

~Martin Feldstein

So just as I want pilots on the planes that I fly, when it comes to monetary policy, I want to think that there is someone with sound judgement at the controls.

~Martin Feldstein

The price of imported oil in the US doubled between summer 2003 and summer 2005, reducing consumers' purchasing power by more than 1 per cent of gross domestic product.

~Martin Feldstein

Thirty years ago, many economists argued that inflation was a kind of minor inconvenience and that the cost of reducing inflation was too high a price to pay. No one would make those arguments today.

~Martin Feldstein

Inflation is lower and more stable and the real business cycle fluctuations are more modest.

~Martin Feldstein

To finance this trade deficit, the U.S. has to borrow from the rest of the world or sell American assets like stocks, businesses, and real estate to the rest of the world.

~Martin Feldstein

An increase in the relative price of products from the low wage manufacturers in Asia and Latin America will also make those products less attractive to American consumers.

~Martin Feldstein

Unless the trade deficit shrinks, the combination of the trade deficit and the interest and dividend payments to foreigners will grow ever more

rapidly.

~Martin Feldstein

A second reason why science cannot replace judgement is the behavior of financial markets.

~Martin Feldstein

The more competitive value of the dollar turned around the trade deficit.

~Martin Feldstein

We pay some price when necessary to bring down inflation but that price is temporary and is not large relative to the permanent gain from reduced inflation.

~Martin Feldstein

First, I think the science of monetary economics has clearly gotten better.

~Martin Feldstein

But then in April of 1985 the dollar began a sharp decline. The dollar's trade weighted value fell 23 percent in just 12 months and by a total of 37 percent by the beginning of 1988.

~Martin Feldstein

The only way that we can reduce our financial dependence on the inflow of funds from the rest of the world is to reduce our trade deficit.

~Martin Feldstein

And finally, no matter how good the science gets, there are problems that inevitably depend on judgment, on art, on a feel for financial markets.

~Martin Feldstein

The good news is that a competitive dollar in the global market and a strong dollar at home are compatible in both the long run and during the transition to a more competitive dollar.

~Martin Feldstein

In short, both experience and economic theory imply that the US could now t to a more competitive dollar without experiencing either increased inflation or decreased economic growth.

~Martin Feldstein

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